

Message Text

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73

ACTION NEA-10

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03

SP-02 CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05 SS-15

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R 281700Z MAY 75

FM AMEMBASSY ALGIERS

TO SECSTATE WASHDC 2503

INFO USMISSION OECD PARIS

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E.O. 11652: N/A

TAGS: ECON, ETRD, AG

SUBJ: ALGERIAN INTERNATIONAL RESERVES

REF: ALGIERS 0986

1. IMF INTERNATIONAL FINANCIAL STATISTICS, MAY ISSUE, SHOW ALGERIA'S RESERVES HAVE CONTINUED THEIR PRECIPITOUS DECLINE SINCE SEPTEMBER, 1974. UNFORTUNATELY LATEST FIGURES ARE FOR MARCH WHICH INDICATE INTERNATIONAL RESERVES ARE \$1083 MILLION DOLLARS, OR DOWN 904 MILLION FROM SEPT. HIGH, A DROP OF 45 PERCENT. SINCE GOLD, SDRS AND FUND POSITION HAVE ACTUALLY INCREASED, FOREIGN EXCHANGE HOLDINGS ARE, IN FACT, DOWN TO 750 MILLION, OR 55 PERCENT DROP.

2. ALGERIAN OFFICIALS EXPLAIN DROP IN RESERVES AS POLICY DECISION TO REDUCE RESERVES TO ABOUT TWO MONTHS IMPORTS. SINCE IMPORTS ARE RUNNING ABOUT 400 MILLION A MONTH, GOA MET THIS GOAL IN MARCH. THEREFORE, RESERVE POSITION FOR APRIL AND MAY ARE ESPECIALLY INTERESTING TO SEE IF RECENT 150 MILLION A MONTH DECLINE CONTINUES. EMBASSY WOULD APPRECIATE CABLE REPORTS OF LIMITED OFFICIAL USE

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IMF RESERVE FIGURES FOR ALGERIA UNTIL BALANCE OF

PAYMENTS ISSUE BECOMES CLEARER.

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Message Attributes

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